THE OFFSHORE MUTUAL FUND PCC LIMITED
Registration Number: 51900
To: Guernsey International Management Company Limited, Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT Telephone +44 (0)1481 702400 e-mail: pcc@aospartner.com

The Merchant West Global Value Feeder Fund (the "Fund")

REDEMPTION FORM

A	**INVESTOR DETAILS**
Client holder number:	
Investor name:	
Registered address:	
	Postal code:
Nationality / Jurisdiction of Incorporation:	
	Postal code:
Passport No. / Identity Card No. / Incorporation No.:	
Date of birth / Incorporation date:	
Telephone:	Fax:
E-mail:	Mobile:

Notes: Monies shall only be paid out once the original Redemption Form and all the required documentation is received.
No third party payments will be made.
If the names, addresses or banking details given differ to those shown on the Fund's Register or in the Fund's records, the Registrar will require acceptable documentation before settlement in respect of a redemption can be made.

B REDEMPTION

I/We hereby apply to redeem my/our Shares in The Merchant West Global Value Feeder Fund, a cell of The Offshore Mutual Fund PCC Limited, as detailed on this Redemption Form at the redemption price ruling on the Dealing Day in respect of which this redemption is accepted subject to the conditions as set out in the latest Scheme Particulars applicable to the Fund.

FUND	**USD AMOUNT TO BE REDEEMED**	**OR**	**NUMBER OF SHARES TO BE SOLD**
The Merchant West Global Value Feeder Fund - Class A Shares	USD		
The Merchant West Global Value Feeder Fund - Class D Shares	USD		

Does this represent your entire holding?	Yes		No		

Notes: Shares will be redeemed in the currency of the Fund at the redemption price calculated for the Dealing Day in accordance with the procedure described in the Scheme Particulars applicable to the Fund and after all relevant documentation has been received.

The minimum value of Shares which may be the subject of any one act of redemption in any class is $1,000 unless agreed otherwise by the Fund.

In the case of a partial redemption of a holding, if the remaining value of the Shares is less than US$5,000, the Manager is permitted to deem the redemption request to be in favour of the whole holding. If the number of Shares / amount to be redeemed is not entered, this Redemption Form will be deemed to relate to the entire holding registered in the names given. If an amount is entered, an amount equal to or nearest over that value will be raised.

For Guernsey International Management Company Limited use only:					
Redemption Fee:	Yes		No		

C	PROCEEDS

Notes: Complete this section only if your banking details have changed since the purchase of your Shares.
A copy of your bank statement or a cancelled cheque is required.

I/We hereby instruct you to pay the proceeds of the sale of my/our Shares to which this Redemption Form relates to the account detailed below.

US$

Correspondent bank or building society name and address:

Postal code:

Swift code:

Receiving bank: Bank sort/Swift code:

Receiving bank account no.:

Beneficiary account no. / IBAN no.:

Beneficiary account name:

Reference (if applicable):

Notes: Telegraphic transfer charges will be deducted from the redemption proceeds.

Payment cannot be made to third parties. Payment will only be made to an account in the name(s) of the registered holder(s).

D	SIGNATURES

SIGNATURE OF APPLICANT / AUTHORISED SIGNATORY DATE

1)

2)

3)

4)

Notes: If this Redemption Form is signed by an attorney or other agent, the original or a certified true copy of the authority of the attorney or agent must accompany this Redemption Form.

If a number of Shares/amount to be redeemed is not specified, this form will be deemed to relate to the entire holding in the Client Name and for the Client Portfolio Number detailed above.

If the names given differ to those shown on the Fund's Register, the Registrar of the Fund will require acceptable documentation before settlement in respect of a redemption can be made.

A corporation should execute this Redemption Form under its common seal or by the signature of a duly authorised officer(s) who should state his / their representative capacity. The Fund and/or the Fund's Administrator will require a certified true copy of the corporation's Authorised Signatory List.

Defined terms used in the Redemption Form shall be construed in accordance with the meanings set out in the Offering Memorandum (as amended from time to time) unless defined to the contrary in this Redemption Form.